THE SUR SHUDAY JULY 10 19048

SATURDAY, July 9. While dealings on the Stock Exchang to-day showed the usual Saturday sub sidence in volume, they evinced no lessen ing of the upward tendency of prices, and fair gains over even yesterday's sharp advance in values were shown at the clos in nearly all the leading stocks. The weekly bank statement proved to be, as is often the case, a puzzle. The cash held increased but \$1,202,800, as against the ad dition of \$9,500,000 estimated yesterday, making in the last two weeks a sum of over \$16 000,000 according to "the known movements" of money that has gone into the banks without leaving any trace in the weekly returns. Changes in loans and de posits to-day were of small importance and the bank surplus stands at \$36,105,300 as against only a little over \$8,000,000 a year ago and \$12,266,900 in 1902. Interes seemed to be greatest in the Reading Southern Railway and United States Stee issues. The rise in the first named was based, doubtless, upon the prospect that by the approaching payment of a 2 per cent. semi-annual dividend on Reading first preferred stock, completing the term of two years distribution thereon a an annual 4 per cent. rate, the Reading second preferred stock may be converted, as provided by the charter, into Reading first preferred and common shares. The Southern Railway common and preferred stocks were influenced, undoubtedly, and most justly by the outlook for the largest cotton crop in the country's history, and the reasonable ass rance that this will be marketed at prices which, compared with the average prices of the last ten years, will be high. The United States Steel issues reflected confidence that while the present dulness in the iron and steel trade may be continued for some time, yet the promise is for a very active steel business later on. It is true, of course, that the United States Steel stocks are not, like the shares of the so-called crop railroads, directly influenced by the bright present prospect for the season's harvests. Favorable influence of this character upon all industrial shares is, however, but one step removed. For it is clear that if a billion and a half of dollars in money is paid, as is now estimated, to the farmers of the country for their ero; s this fall, the prosperity in the agricultural section that will be produced thereby will stimulate manufacturing industries of every sort, and especially the business of manufacturing iron and steel. The great deficiency in orders for steel products in the last year has been caused, as every one knows, by the lack of orders from the railways. Such crops as are now indicated will make, it would seem, large purchases of rails and similar materials by the railways of the country almost inevitable. The judgment of Wall Street as to the

effect of the proceedings at St. Louis during the week was duly expressed to-day in the betting odds upon the result of the electoral contest. But political events seemed to figure but little as stock market considerations. The most important news of the day was, of course, that of the spread of clearing and warmer weather throughout the West, with a resultant fall in the price of wheat and corn in the grain markets. The excessive rainfall in the Southwest, culminating in the floods round Kansas City, have been the most talked of factor during the week so far as the stock mark was concerned; yet there was general admission as the week closed that reports of the injury to the crops from this cause had been grossly exaggerated, mostly for speculative purposes in the grain mark t. It should be said here, as it has been said many times before in the same place, that there are few reasonable expectations that prices for wheat in this country for a long time to come will show any considerable diminution. The record of wheat stocks in the United States and Canada on the first of the current month is that these supplies are the smallest known in recent years and prove beyond any possible question that our home consumption of foodstuffs has increased far greater than has the production thereof Added to this general cause, which amounts in truth to an actual economic revolution, is the probability that the grain crops this year in all the leading European countries will be short, and that this country will experience an urgent export demand for wheat this fall and winter.

The net advance in prices in the stock market during the week brought quotations at the close to-day to a level practically as high as that reached last January upon the culmination of the rally succeeding the great drop in prices of last summer. This, from a technical point of view, is not proof positive, of course, but, nevertheless, it is strong proof that the downward trend of the market ceased last September and that a great movement in the opposite direction is under way. The leader of the market throughout most of the week was Union Pacific common stock, the occasion herefor being, ostensibly, the publication at the close of last week of the large increase in gross and net earnings of the Union Pacific system for May Fundamentally, however, the advance in the price of the issue was due to tardy recognition by Wall Street of the very favorable situation in which the Union Pac.fic finances now find themselves. It is almost certain that for the fiscal year just ended the surplus earnings of he system applicable to dividends on its common stock are over \$13,000,000, or at the rate of about 11 per cent, on the outstanding common shares Assuming that upon an increase in the Union Pacific dividend rate the convertible 4 per cent. bonds would be transferred into common stock, as hey can be up to May 1 1908, and that the company will be n receip within a twelvemonth of 3 per cen . dividends upon its Southern Pacific holdings, earnings of over 10 per cent. on the Union Pacific common stock as then existing would be shown. Similar analysis of the condition of very many other railroad properties shows that their present price is very low, if it can be believed that the forced liquidation in the stock market is over, and if anything like average harvests are to be gathered in the fall. The impression regarding the present stock market which sits very strongly upon the minds of observers of the situation at the week's end is that it is one governed by a confident looking forward to the future.

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	Not for many weeks has there been a half holiday season of the outside market on
	which the volume of business transacted reached so large a total, or on which specula-
	tive sentiment ruled at so high a pitch as during the two hours of trading to-day. The
1	market opened with an outburst of activity in
	several quarters of the list, and this activity, which was accompanied by an upward move-
	ment in prices, did not abate until the close.
	The trading in Manhattan Transit assumed an almost sensational character, the number
	of its shares dealt in falling little short of
	10,000. It sold as high as 2% and closed at 2,
	as against a closing price of 1% yesterday.  An explanation of the increased demand for
	the stock that gained currency on the curb
	was to the effect that the concern had secured control of the New York and Brooklyn Rail-
	way Company, which company has a charter
	to build a tunnel under the East River to Brooklyn.
	Another high price record was made by
	Interborough Rapid Transit at 131%, this

Brooklyn.
Another high price record was made by
Interborough Rapid Transit at 131%, this
being its closing price and 21/2 points above
the figure at which it closed on Friday.
Northern Securities was comparatively neg-
lected, but it sold at an advance of % of a
point over the price of its final sale yesterday.
American Can preferred was 1/4 of a point
higher at 41%. The shares of the Greene
Consolidated, White Knob and British Co-
lumbia Copper companies were all strong,
and sold at fractionally higher prices. The
bond department was more active than it
has been on any day during the week. Quo-
tations for bonds held firm, but underwent
no considerable change.
The transactions in the market to-day were

has been on any de tations for bonds				
no considerable cha The transactions as follows:	ange.			
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Sales.	ing.	est.	est.	ing.
600 American Can	414	414	414	41
610 Am Can pfd	4 114	41%	41	413
200 British C Cop	234	214	2%	21
524 Greene C Cop	15	1 514	15	1 53
100 Hack Mead	1 114	1114	1 114	111
3365 Interboro R. T.	12914	13114	12914	1314
100 Int Mer Mar	4	. 4	4	4
9700 Man Trans	1 36	214	134	2
250 N Securities, 1	0214	10214	1024	1021
100 N Y Trans	514	516	816	51
300 Seaboard A L	8%	8%	8%	85
280 Seabd A L pfd.	1 5%	1 5%	1 5%	1 55
13950 S Pac, rts	3	3	3	3
100 Union Copper.		- 14	34	
200 White Knob Cop	5	534	5	53
	BOND			4 (7.5)
\$2000 New Am Gas 58	108	108	108	108

ICA A I LIBUSTITI	100	028	90.2%	W.27
300 Seaboard A L	8%	8%	8%	8%
280 Seabd A L pfd	1 5%	1 5%	15%	1 554
13950 S Pac, rts	3	3	3	3
100 Union Copper.	. 34	- 14	. 34	34
200 WhiteKnob Cop	5	534	5	536
	BOND	5.		1 1000
\$2000 New Am Gas 5s	08	108	108	108
11000 N Y C deb 4s	9816	9814	984	98%
20000 U S Realty 58	80	80	80	80
2000 Va Çar Ch 5s	9415	9 414	9414	9414
LATEST QUOT	ATIO	NS O	F	NAC-
TIVE OUT				
170			old.	Asked.
American Can commo	n		414	484

American Can, common	414	
American Can; preferred	41	4
American Writing Paper, common	2%	
American Writing Paper, pfd	1014	1
Borden's Condensed Milk	118	12
Borden's Condensed Milk, pfd		1.1
British Columbia Copper	214	
Brooklyn and New York Ferry	514	
Central Foundry, common	1	
Central Foundry, preferred	614	1
Compressed Air	14	
Consolidated Refrigerator Co	334	
Dominion Securities	5	1 .
Electric Boat, common	45	5
Electri Boat, preferred	75	8 -
Electric Vehicle, common	9	
Electric Vehicle, preferred	12%	1:
Electric Lead Reduction, com		
Electric Lead Reduction, pfd	-	
Empire Steel, common	514	
Empire Steel, preferred	33	4
Electro Pneumatic	14	
Gold Hill Copper	36	
Great Northern pfd w 1	165	174
Greene Consolidated Copper	1 436	1.
Hackensack Meadows Company	-	1.
Hall Signal	80	9
Havana Tobacco, common	25	2
Havana Tobacco, preferred	35	38
International Mercantile Marine	4	
International Mercantile Mar pf	1614	7
INTERNATIONAL PROPERTY PARTY P		

Hackensack Meadows Company	-	15
Hall Signal	80	90
Havana Tobacco, common	25	28
Havana Tobacco, preferred	35	38
International Mercantile Marine	4	. 41
International Mercantile Mar pf	1614	-
Interborough Rapid Transit	30	131
International Salt	9	101
Mackay Companies	23	24
Mackay Companies, pfd	66	69
Manhattan Transit	136	2
Montreal and Boston Copper	36	,
New York Transportation	5%	59
Northern Pacific, w I	132	135
Northern Securities	0 1%	1024
New Orleans Street Rallway, com	9	10
New Orleans Street Rallway, pfd	88	3 1
Otis Elevator Company, com	20	30
Otis Elevator Company, ptd	84	88
Pope Manufacturing	. 5	6
Pope Manufacturing, 1st pfd	79	81
Pope Manufacturing, 2d pfd	18	22
Royal Baking Powder, common 1		120
Royal Baking Powder, preferred 1		104
Safety Oar Light and Heat Co 1	80	185
St. Louis Transit, common	12%	134
Seaboard Air Line, common	8%	8 %
Seaboard Air Line, preferred	15%	16
Southern Pacific, pfd, w1 1		1164
Standard Oil Co of N. J	26	630
Standard Milling	6	714

Otis Elevator Company, ptd 84	8 8
Pope Manufacturing 5	•
Pope Manufacturing, 1st pfd 79	81
Pope Manufacturing, 2d pfd 18	22
Royal Baking Powder, common 115	120
Royal Baking Powder, preferred 103	104
Safety Car Light and Heat Co 180	185
St. Louis Transit, common 12%	1:
Seaboard Air Line, common 8%	
Seaboard Air Line, preferred 15%	16
Southern Pacific, pfd, w1 1 1514	116
Standard Oil Co of N. J 26	630
Standard Milling 6	- 13
Standard Milling, pfd 25	28
Storage Power	-
Tennessee Copper 28	3
Tonopah Gold Mining Co 714	
Union Copper	-
Union Typewriter 80	8:
Union Typewriter, 1st pfd109	111
Union Typewriter, 2d pfd 108	11
United Railways of St Louis, pfd 5614	5
United States Realty, w1 39	4:
Washington Raflway and Electric. 13	11
Washington Railway and Elec pfd 5514	5
Worthington Pump, pfd116	111
White Knob Copper 5	
BONDS.	
American Writing Paper 5s 72	7 :
Brooklyn Union Gas deb & 18314	18
International Salt Sa 40	4
Japanese 6s, w 1 9414	9

nal Salt 58	40	4.5
6s, w l	9 4 14	9414
ns Rallway 414s	73	77
Air Line 5s	8 514	8614
Milling 5s	74	78%
stes Realty 5s, w 1	7 936	82
arolina Chemical Sa	94%	9414
on Rallway and Electric 48	7 634	77%
T QUOTATIONS STOCKS.	OF	BANK
DE OUTED.		

Virginia-Ca Washington	Rallw	OTAT	Electric 4s	76% OF 1	773 BANE
1171	Bid.	Asked.		P/4	Asked
America			MLNB	105	
Am. Ez			Manh Co		325
Antor Nat	A		Mar & Ful.	CD49 LOV 1073	265
Bowery	325		Metrop lis.		425
Bk. of Dia.	145		Mech'les.	100	255
Butch & D.	140		Mech & T.		130
Cons'd't'd.	150	1.7.02012	Mere tile.		245
Century	180		Merch		185
Chase N't	600		Merch Ex.		170
Chatham	325	340	Mt. Morris		230
Chemical.	1050	-	Mutual	200	
Cit Cen Nat	140	150	Nassaw	180	185
City	262	266	New Am	400	410
Coala Iron	160	180	NYNBA	275	290
Com'erce.	206	210	N Y Co 1	800	-
Colonial	450		NYNEX.		210
Columbia.	300	400	19th Wd	150	
Corn Ex	360	-	N'th Am	200	208
East Hiv.	100		Nor. Nat.	110	
Pidellay	180	200	Oricasal	220	830

4	Charles and the Control of the Contr	do person	TAXABLE PARTY AND ADDRESS OF	The second secon	-	Section Sectio
ed.		Btd.	Asked.	an distriktion	Bid.	Asked.
6	First Nat.	600	· Since	Pacific	260	
114	Fifth Nat.	300	-	Park	460	475
	Fifth Av 3			People's	270	290
0	Fourth Nt.	205		Phenix	104	110
2	14th St	300		Plaza	525	850
714	Gal. Nat			Pro Exch.	165	170
14	Gansev't			Riverside.	250	280
094	Garneld	500		Seaboard.	600	-
0		155		Second N.	600	1
884	Ger. Exch.	375		Shoe & L.		145
314	Germanta.	600		State 1		
14	Greenw'h.	-	270	34th St	195	200
1	Hamilton.	170		12th Wd	120	
134	Hanover		525	28d Wd	120	
	Imp & Tra			Un. Exch	165	176
114	5 TO SEC. 57 45 5-714	A				100
134	Irving		225	Un'd Nat		
3		140	-	Wash Hts	200	
114	Liberty	500	530	West Side.	500	
14	Lincoln	950	1050	Yorkville	375	

	Lincoln 950 10	50 Yorky	Mie 3	75	-
	LATEST QUOT		A 11 6	GU	AR-
	ANTER  Albany & Susquehann Albany & Vermont Allegheny & Western Allegheny & Western Alland & Charlotte Al Augusta & Savannah A G & Mt M Beech Creek Berkshire Bleecker St & F Boston & Lowel Boston & Lowel Boston & Lowel Broadway & Seventh Boston & Hong Boston & Lowel Broadway & Seventh Brooklyn City R R Camden & Burlington Catawissa R R 1st pfd Cayuga & Susuehann Catawissa R R 2d pfd Cayuga & Susuehann Central C R R Co Central P N & E R R R Chattahoochee & Guif Chestaut Hill Christopher & Tenth S Cleveland & Pittsburg Columbus & Xenia Concord & Montreal Connord & Portsmout Conn & Passumpsic R Conn River Dayton & Michigan pf Delaware & Bound Br Delaware & Boun	Rai	e. B	id	Asked.
	Albany & Vermont Allegheny & Western.		1	25 90 48	151
	Atlanta & Charlotte At Augusta & Savannah.	r Line 7	1	48 54 12 10 16	116
	A G & Mt M Beech Creek		16	10 06	iós
	Bleecker St & F F	:::::::::::: 1	14	30	31
	Boston & Albany Boston & Lowell		4	18	247 240 200
	Broadway & Seventh	venue 10	21 21 21 21	38	242 235
	Camden & Burlington	County . 6	1	50	128
	Catawissa R R 2d pfd		11	5	121
	Central CRRCo Central PN&ERRR		24	10 12	210
	Chestnut Hill		1	0	115
	Christopher & Tenth S Cleveland & Pittsburg	treet 8	1	1816	182
	Concord & Montreal.		1/	33 .	220 186
	Conn & Passumpsic R	pfd 6	10	10	168
	Dayton & Michigan of	d 8	2	10	215
	Detroit, Hillsdale & S V	v	14	10 98 92 20	283 215 206 105 130
	Eastern Pennsylvania Eastern Maine		15 16	45 00 85	***
	Elmira & Williamsport	pfd 6	.58	55	100
	Erle & Kalamazoo		11	4.5 5.2	•
	42d St & Grand St Ferr	y	13	15 10	406
	Georgia R R & Banking	Z14	2 2	50	:::
	Grand River Vallev		1	40 25 45	130
	HP, Mt J & L		i	45	:::
	Hereford Illinois Central Leased	Line	1	20 36 34	98 106
	Jackson, Lansing & Sa Joilet & Chicago	ginaw 3	14	04 85 80	***
	Kalamazoo, Affe & G R Kansas City, FS & M.	apids 5	.90 i	40 63	:::
	Hartford & Conn W. Hereford de Conn W. Hereford de Conn W. Hereford de Conn W. Hereford de Chicago. Kalamazoo, Alle & G R. Kansas City, F S & M. Lake Shore gtd. stock. Little Miam. Little Schuylkill, N R & Louislana & Missouri Lykens Valley. Mann & Louislana & Missouri Lykens Valley. Mann & Louislana & Missouri Mobile & Birmingham Mobile & Birmingham Mobile & Birmingham Mobile & Gonal & B Conn Morris Canal & B Conn Morris & Fasex Nashua & Lowell. Nashville & Decatur. Nashua & Lowell. Nashville & Decatur. Naugatuck. N. J. Transportation C. New London & Northe N. Y. Back & Western. Ninth Avenue. North Carollina Northern R R of N J. North Pennsylvania.	10	2-8 2	90 63 55 24	
	Lutte Schuyldill, NR d	River 7	1	24 22 74 35	185
	Man & Lawrence			30 90 43	
	Mass Valley.		14 1	50 24	130
	Mobile & Birmingham Mobile & Ohlo.	pfd		85 91%	90 95
	Morris Canal & B com. Morris Canal & B Co pt	d10	1	50 50 53	
	Nashua & Lowell	9	1 2	40 40	186
	Naugatuck		2 2	86 85 82	192
	New London & Northe	n 9	1	90 90	11.
	New York & Harlem NY. Lack & Western	14	3	87	133
ŀ	Ninth Avenue North Carolina	7	1	87 80 82 85	:::
				00	208 165
	Norwich & Worcester	pf	2	13	165 226 207
	Oswego & Syracuse	Ver 9	2	94 00 50 13 05 24 75	201
	Paterson & Ramapo		1	75	
	Philadelphia, Ger & No.	n 12	1.	10 10 14	160
	Pitts, Bess & L.E. com Pitts, Bess & L.E. pfd			14 80 85	35 181
	Pitts, Ft Wayne & Ch a	en 1 7	1	79 32 37	140
	Providence & Springfie	id 4	10	00	296
	Rensselaer & Saratoga	alley	20	25	210
	Rome & Clinton	£ 5	14 i	29	132 133
	Northern (N H) R R Norwich & Worcester Old Colony. Oswego & Syracuse. Paterson & Hudson RI Paterson & Ramapo Peoria & Burcau Valle Philadelphia, Ger & No Philadelphia & Trento Pitts, Bess & L E com. Pitts, Bess & L E off. Pitts, Ft Wayne & Chg Pitts, Ft Wayne & Chg Pitts, McK port & You Pitts & No A (B & A). Providence & Spr.ngfi Providence & Worcest Rensselaer & Saratoga Rochester & Genesce V Rome & Clinton. Rome, Watertown & O Rutland & Whitehall. Saratoga & Schenectae Sharon Railway. Southwestern (Ga) Spuyten Duyvil & Mth Stockbridge & P. Second Avenue.	iy 7	¥	80 29 80 78 80	
	Southwestern (Ga)	8	11	12	140
	Stockbridge & P		1	NO X	210
	Sixth Avenue	7	12	8214	210
	Sixth Avenue Syracuse G & Co Troy & Greenbush Twenty-third Street. United N J R R & Cana		14 1 1 31	12!4 73 00	
	United N J R R & Cana Upper Coos.	Co 10	20	13 37	266
	Utica & Black River Utica, Chenango & Sus	q V 6	1	18	152
	Upper Coos. Utica & Black River Utica & Black River Utica, Chenango & Sus Utica, Clinton & B. Valley of New York Vermont & Massachus Ware Blyer	5	1	133 137 189 18 18 128 121 135	
	Ware River.	ctts 6	10	35 35	100

#### Warren, N.J... American Telegraph & C... Commercial Union of M... Franklin Telegraph. Gold & Stock Telegraph. Inter Ocean Telegraph. Northwestern Telegraph. Southern & Atlantic Telegraph. Southern & Atlantic Telegraph. 52 120 125 82 105 LATEST QUOTATIONS OF TRUST COMPANIES.

1 1 1 2	Bid.	Asked.	ı
Alliance Realty Co	90	100	ı
American Surety Co	160	165	ı
Bankers' Trust Co	280		ı
Bowling Green Trust Co	200	-	ı
Bond and Mortgage Guarantee Co	345	300	ı
Broadway Trust Co	145	155	1
Brooklyn Trust Co	390		ı
Central Trust Co	.940	1.900	ı
Central Trust Co	480	500	ı
Century (?ealty Co	100	128	ı
City Trust Co	266	275	1
Colonial Trust Co	290	300	ı
Commonwealth Trust Co		70	1
Eastern Trust Co	175	185	٠
Empire Trust Co		300	1
Equitable Trust Co	680	700	1
Farmers' Loan and Trust Co		1.875	1
Fifth Avenue Trust Co	525	850	l
Flatbush Trust Co	190	200	
Franklin Trust Co	320	340	
Guaranty Trust Co	675	940	ı
Guardian Trust Co	165	175	ı
Hamilton Trust Co	290	300	1
Hudson Realty Co	90	100	ı
International Panisher Co	188	142	
Kings County Trust Co	400	142	ı
	900		
Knickerbocker Trust Co Lawyers' Title Insurance Co	285	280	
Lawyers Title Insulance Co	165	170	
Lawyers' Mortgage Insurance Co	100		
Lincoln Trust Co		290	0
Long Island Loan and Trust Co	470	500	
Manhattan Trust Co			
Merchants' Trust Co	975 200	1,025	-
Metropolitan Trust Co	<b>50</b> 0	600	V
	200		8
Mutual Alliance Trust Co	200	890 220	
Mutual Trust Co	125	150	
Nassau Trust Co	250	100	
	110	110	
National Surety Co		116	١.
New York Mortgage and Sec. Co		1,080	-
New York Security and Trust Co	610	126	
North American Trust Co	242	252	
Peoples Trust Co	825	850	
Realty Associates	120	800	
Real Estate Trust Co	825		103
	325	77	
Standard Trust Co Title Guarantee and Trust Co	430	450	3
Title Insurance Co. of New York	180	140	
United States Mortgage and Trust Co	250	140	
		1,400	
Union Trust Co1	-000	1,400	

## MINING EXCHANGE QUOTATIONS.

	Closing bid and asked quotas stocks on the Wall Street Mining and yesterday were:	Stock E	r active
	A CONTRACTOR OF THE PARTY OF TH	Bid.	Asked.
	American Copper (Wyo.)	.30	
	Aurora Consolidated	.06	.0714
	Bald Butte	1 75	1 8713
	Bismarck Nugget Gulch	.16	22
	Black Diamond Copper		.60
	Butterfly Terrible	-	.15
	California King Gold	-	.15
	Calumet & Arizona	98.00	96.00
	Calumet & Pittsburg	26.00	28.00
	Columbus Cons	.11	.15
,	Copper Glance (Arizona)	12.5	.0014
	Copper Independent	.0414	.06
	Crown (Morhardt)	.0474	.12
	Bast Dewey	-	.09
	Gold King Consol		.55
	Hidden Fortune	.10	
		.0034	.11
	Horseshoe pref		.06%
	Horseshoe &s	28.00	
	Junction Development	14.00	16.00
	Lake Superior & Pitts	27.00	29.00
	Malestic Copper (stocks)	.40	.50
	Majestie Copper (receipta)	.40	.50
	Mine La Motte	8.1234	8.8714
	Mt. Jefferson Mines		.51
	Murchle Gold Mines pref	-40	-53
	New York Grass Valley	.06	.12
	Oro Hondo	.0912	.12
	Oregon Securities	.00	-11
	Pittsburg & Duluth	25.00	27.00
	Pluma	.21	-25
	Spearnsh	-33	-36
	Town Topics	.11	.20
	Troy Manhattan Copper	4-3714	4.75
	Viznaga	0414	.06
	Werdenhoff	-	-31
	Tonopah Stocks:		7.7
	Belmont	.90	1.00
	Extension	1.00	1.40
	Jim Butlet	.70	.80
	MacNamara	-65	.78
	Midway		70
	Mining common	8.00	9.00
	Montana.	2.45	2.00
	North Star	7	4
	Ray Tonopah		.13

#### BANK STATEMENT.

Further Decrease in Surplus.
The weekly bank statement was another disappointment to Wall Street. The changes in none of the items reached large proportions, and the falling off in the surplus reserve of the banks amounted to only \$87,575; but in view of the estimated cash increase of nearly
\$10,000,000 a substantial enlargement of the
surplus had been looked for. The actual cash gain was \$1,202,800, or not quite sufficient
to offset the \$2,263,300 expansion of the loan
account. Deposits increased by \$5,161,500.  The weekly statement of averages of the
Associated Banks of the City of New York
compares as follows with that of last week
and of the corresponding week one year ago:
This week. Last week. 1903.
Deposits 1,158,150,300 1,152,988,800 892,143,300 Circulation 39,168,400 39,208,600 43,910,200
Specie \$243,093,900 \$239,371,800 \$156,673,100

Legal tenders	82,461,400	84,980,700	74,371,200
Total res've. Reserve required	\$825,556 300 289,587,575	•	\$231,044.300 223,085,825
Surplus Ratio of re- serve to de-	\$86,017,725	\$36,106,300	\$8,008,475
posits	28.1	28.1	
The changes			
Deposits Circulation			5,161,500
Specie		lnc	\$3,722 100 2,519,300
Total reserve Surplus The amount this week's sta \$35,800 over lik deducted from would be \$41,83	of United Statement is \$23 ast week. I	ates deposit 3,282,400, an f these dep	s shown in increase of osits were
Below is a ta reserves to der compared with	oslts of the	more promit	ent banks.
			This Last
A lander of the second			reek. Week.
Bank of New Yo			
Bank of the Ma	nhattan Com	pany	48.1 49.2
Merchants' Nat	ional		27.2 26.7
Mechanics' Nat			
Bank of Americ	8		25.4 27.3
National City			27 4 27 8

Bank of New York 25.7	26.9
Bank of the Manhattan Company 48.1	49.2
Merchants' National	26.7
Mechanics' National	35.
Bank of America	27.3
National City 27.4	27.8
Chemical National	34.9
American Exchange National 23.7	28.6
National Bank of Commerce 26.8	25.4
Mercantile National 26.0	26.2
National Bank of North America 26.2	24.3
Hanover National 31.1	31.0
Citizens' Central National 25.6.	26.3
Corn Exchange	25.3
Importers' and Traders' National 25.4	26.0
National Park	26.4
Fourth National	25.0
First National 33.9	28.9
Chase National 31.4	32.3
Seaboard National	25.7
Important changes from last week in the	cash
held by individual banks and their loans ar	C. AS
Table 1 and 1	
Cash. Loan	15.
Bank of New York Dec. \$345,000 Dec. \$15	0.000
Bank of Manhattan Co.Inc. 57,000 Inc. 6	17.000
Bank of Manhattan Co. Inc. 57,000 Inc. 67 Merchants' National . Inc. 329,200 Inc. 50	18.900

First National	
Chase National	
Seaboard National	
Important changes from last week in the cast	. 1
held by individual banks and their loans are, as	: 1 :
held by individual banks and their loans are, as	'   :
follows: Cash. Loans.	1,
	٠ I '
Bank of New York Dec. \$345,000 Dec. \$150,000 Bank of Manhattan Co.Inc. 57,000 Inc. 677,000	
Merchants' National Inc. 329.200 Inc. 508.900	
Mechanics' National Dec. 8,837,000 Dec. 671,000	
National City Dec. 56,600 Inc. 4,565,800 Chemical National Inc. 27,800 Inc. 229,400	
Gallatin NationalInc. 200,400 Inc. 282,000	
Am. Exchange Bank Dec. 1,391,000 Inc. 657,000	
Nat. Bank of Com Inc. 1.502.600 Dec. 430.900	
Mercantile NationalInc. 365,000 Inc. 167,500	
Nat. Bank of N. Am. Inc. 327,200 Dec. 310.300	
Hanover NationalInc. 873,600 Inc. 1,433,900	
(Itizens' Cent. Nat I c. 65,400 Inc. 29.100	
Corn Exchange Inc. 59,000 Dec. 202,000	
Imp. & Traders' Bank Dec. 111,000 Inc. 138,000	
National Park Dec. 1,023,000 Dec. 78,000	
Fourth National Inc. 389.000 Dec. 286.400	
Second National Inc. 125,000 Dec. 4,000	)
First National Inc. 4,653,600 Dec. 5,647,300	)
Chase National Dec. 1,025,200 Inc. 1,222,100	
Fifth Avenue Inc. 275,000 Inc. 596,200	
Lincoln National Dec. 120,600 Inc. 98,500	)
Bank of Metropolis Dec. 141,300 Dec. 240,900	) 1
Seaboard National Dec. 312,000 Inc. 414,000	
Liberty National Dec. 67.800 Dec. 459,300	
New Amsterdam Nat Dec. 60,000 Dec. 88,500	)
The state of the s	1

New Amsterd	am Nat . Dec.	60,000	Dec.	459,3 88,5
LATEST	QUOTATI COMPAN		0 F	GA
Am Lt & Trac			B(d.	Aske 81
Am Lt & Trac	preferred		. 91	92
	)			3
Refelo City	st 5s. 1947	• • • • • • • •		6
	927			109
Columbus Gas	s 1st 5s, 1932		1024	106
Con Gas of N	J 1st con 5s, 1930		. 90	
Denver Gas &	Electric	1	. 24	26
Denver Gas &	Electric 1st 5a, 1	1949	. 7214	73
Equitable Gas	1st con 5s, 1932.		.111	115
	1st 5s, 1915			105
	\$50			65
Indianapolis	Ist 6s. 1920		104	107
Jackson Gas.	\$50		. 81	_
Jackson Gas	1st 5s. 1937		. 9634	101
Lafayette 1st	6s, 1921	,,,,,,,,	. 56	60
Logansport &	Wa Val 1st Gs,	1925	. 50	54
Madison, Wis	. 1st 6s, 1926		.106	110
Mutual			. 270	300
	am 5s, 1948 5s, 1944			108 113
	t 6s 1924			52

Di ce l'inc picienten di l'inciente di	
State, \$50	
State, \$50	
alo City 1st 5s, 1947 55	
Un 5s 1927	
Un 5s, 1927	
Gas of N J 1st con 5s, 1930 90	
ver Gas & Electric	
ver Gas & Electric 1st 5s, 1949 7214	
table Gas 1st con 5s, 1932	
Vayne 1st 6s. 1925 63	
nd Rapids 1st 5s, 1915	
anapolis, \$50	
anapolis, sou	
anapolis 1st 6s, 1920104	
son Gas, \$50	
son Gas 1st 5s, 1937 9034	
vette 1st 6s, 1024 56	
ansport & Wa Val 1st Gs. 1925 50	
ison, Wis, 1st 6s, 1926	
ual	
Amsterdam 5s, 194810714	
& E R 1st 5s. 1944 111	
& Ind 1st 6s, 1924 48	
nearly Mr. 1st 5s 1937	
nearly Mr. 1st Sc 1937	

Denver Gas & Electric 1st	5a, 1949 7214 7334
Equitable Gas 1st con 5s.	1932111 115
Ft Wayne 1st 6s, 1925	
Grand Rapids 1st 5s, 1915 Indianapolis, \$50	
Indianapolis 1st 6s, 1920.	
Jackson Gas, \$50	
Jackson Gas 1st 5s. 1937.	9634 101
Lafayette 1st 6s, 1921	
Logansport & Wa Val 1st	Gs. 1925 50 - 54
Madison, Wis, 1st 6s, 1926	
Mutual New Amsterdam 5s, 1948	270 300
New Amsterdam 5s, 1948	
NY & E R 1st 5s, 1944	
Ohio & Ind 1st 6s, 1924	
St Joseph, Mo. 1st 5s, 1937	
St Paul, Minn, gen 5s, 194- Standard, N Y	
Standard, N Y preferred.	150 170
Standard, N Y 1st 5s, 1930	
Syracuse 1st 5s, 1946	
BOSTON CLOSIN	G QUOTATIONS.
RAILROAD STOCKS.	Bid. Asked.
Bid. Asked.	
Bost & Alb 246 2461/2	
Bost & Me 167	Adventure 114 114
Bost Fl 15114 15134 CJR & SY. 11444 145	Allouez 814 834 Amalg'm'ted 5134 5114
CJR&SYPI -	Am Z L & Sm. 9 10
Fitchburg pf.136 137	
Mass Elec 20	
Mass Elec pf. 78 -	Arnold
Mex Central. 814 914 NY NH&H 19114 192	Atlantic 714 8 Bingham 2414 2434
NY NH&H 19134 192	Bingham 2414 2434

	Atlantic 752 8
NYNH&H 19114 192	Bingham 2414 2434
Old Colony 201 205	Bonanza 35
Pere Marg 77 78	
	British Col
Rutland pf 30	Cal & Hecla. 465 460
WESRR 90 91	16 Centennial 21 2136
WESRR pf.112 -	
BONDS.	Con Mer 25 26
Am Tel 4s 9514 96	Contin Z & L
Bell Tel 48	
Fort Scott 6s	Daly West 23 *2314
Fort Scott 6s. — — Mex Cen 4s 61½ — M C 1st pf inc — — M C 2d pf inc — — NY&NE1st 6s101¼ — NY&NE1st 7s101½ — West Tel 5s	Elm River 2 24
Mex Cen 48 6136 -	Frankiin 7
M C 1st pf inc	Frankiin 7 713
M C 2d pf inc	Granby 3 81-32
NYANEIST 6510114 -	Guanajuato 114 114
NY&NE1st 7810134 -	Isle Royale 8 814
West Tel 5s	Majestic
MISCELLAN ROUS.	Mass Cop & G 4 414
Am Pneum c. 416	Mayhower
	May nowet
Am Pneu pf : 19 20	Merced
Am Tel & Tel. 128% 129	
Am Ag Ch 1814 14	
Am Ag Ch pf. 74% 75	Mon & Bos'n40 .50
Central Oll 934 10	
Cumb'd Tel 1124 118	14 Old Dominion 1234 1294
Dominion Cl. 42 42	Osceola 61% 62
	Parrott 24% 2414
	14 Ph Con Cop 1
Edison Elec 245	Quincy 8214 85 Rhode Island 4 1
Gen Elec 1581 158	Rhode Island 1
Mass Gas 3914 40	
Mass Gas pf 80 80	Shannon 5% 6
Mergenth ler 174 175	Tamarack 90 9814
	1 Tecumseh
Mex Tel120 120	Tri-Mountain
Plantam Co	Trinity 496 5
Planters Co	11miley 278 0
Plants' Co pf	Union
Pullman 220 225	United Cop
Seattle El	US Min Co 21 3114
Seattle El pf	Utah 87 3712
Swift & Co 102 102	Victoria 2% -
United Fruit. 10214 102	Washington
U Shoe Mach. 494 81	Winona 734 714
	Wolverine 78 74
	Wolverine 73 74
USOft 1014 10	
West Tel 99 -	LAND STOCKS.
West Tel pf.: 81 -	Annis'n Land
West'gh'se E. 77	Boston Land
Wanth's Park of Ok	Bowleton! and 01/

West'h'e E pf 94 95 Wool 10% 11	Boylston Land — E Bos Land . 514
*Ex-dividend	
PHILADELPH	IA QUOTATION
Am Ry Co 4514 453 Con L Sup 254 23 Con L Sup pf. 514 6	Pa Steel pf 75 Pa Elec Veh — Pa E V pf — Phys. Elec A

Camb Steel 20 2014 Con Trac N J.: 6714 673	
Dia Steel	Phila & Erie 45 55
Elec Stor 57 59	I SHAO IF A St IZ M
Elec Stor pf 57 59	
E Co Am 916 91	CIT COR Of N.J. 284
Fairm't Pk T 18 20	Union Trac 5314 5334 U Gas I Co 8414 85 Welsbach Co 18 22
Ins Co of N A. 24% 249	U Gan I Co 8414 85
Lehigh Nav 8014 8114	
L Valley R R., 3814 89	BONDS.
Maraden 3% 3%	Ind P Ry 5s 108 100
North Pa 102 104	N J Con 5s 10714 -
	New'k Pa ba112% 118 Peo Trac 4s104 —
	Un Trac 45 9914 9934
Pa Steel 45 55	OH ILEC 12: 11: 8053 8055
Am Can Co 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Met W S E1 1914 2014 Met W S E1 pf 52 5214 Nat Blacuit 45 4614 Nat Blapf 10714 10714 Nat Carbon 292 30 Nat Carpf 102 108 No Ch St Ry 72 76 So Side E1 91 92 Sts Sta Car 46 48
Imports of Gener	al, Merchandise and Goods.

The state of the s		
mports of General, in Dry Good		
Imperts of general merchas reported at the Custom Hows with those of last week a g week one year ago:	ouse, compare as fol-	
This week. ry goods \$2,182,117 eneral mase 7,718,971	Last week. Last year. \$2,013,755 \$1,959,320 9,471,510 7,944,384	1
Totals	\$11,485,265 \$0,900,004 mpare as follows with	9
ry goods	5.55m 11:9136	

#### COMMERCIAL.

Cotton Reacts-Liverpool Weak-Weather and Crop News Bearish-Local, Southern and Wall Street Selling-Talk of a

Reduction in Wages at Fall River
—Grain Easter—Weather Better. SATURDAY, July 9.—Cotton.—Spot cotton declined 30 points. Middling, 10.95c., against 12.50c. last year; New Orleans and Gulf 11.20c., against 12.75c. Sales, 610 bales for declined 3-16c. Galveston, 10½c.: New Orleans and Memphis, 10 13-16c.; Mobile, 10½c.: Savannah, 10½c. Sales: Galveston, 184 bales; New Orleans, 1,125.
The receipts to-day were as follows:

# To-day. Week. 975 2,468 75 ... 145 32 84 124 210 148

Futures in New Or	High-		Clos-	Last
ina	est.	est.	ing.	Nigh
August 10.50	10.50	10.25	10.35	10.5
October 0.25			9.21	9.3
December 9.24	9.24	9.17	9.18	9.3
Futures here decl	ined 28 to	85 poin	ts on th	is cro
	next, clo bales.	sing ste Prices	ts on the	un esti ws:
Futures here deel and 11 to 20 on the mated sales of 75,00	next, clo bales. Highe	85 poin sing ste Prices st. Lower	ts on the	th esti ws: osing.
Futures here deel and 11 to 20 on the mated sales of 75,00 July	next, clo bales. Highe10.50	85 poin sing ste Prices st. Lower 10.47	ady, wi s follo f. Cl	un esti ws: osing. 6@10.4
Futures here deel and 11 to 20 on the mated sales of 75,00 July	ined 28 to next, clo to bales. Ilighe 10.50	85 poin sing ste Prices st. Lower 10.47 10.42	ts on the ady, whas follows. Cl. 10.4	th esti ws: osing. 6@10.4 2@10.4
Futures here deel and 11 to 20 on the mated sales of 75,00 July	ined 28 to next, clo to bales. Highe 10.50 10.58	st. Lower 10.47 10.42 9.53	ts on the ady, whas follows. Cl. 10.4 10.4 9.5	th esti ws: osing. 8@10.4 2@10.4 8@ 9.5
Futures here deel and 11 to 20 on the mated sales of 75,00 July	ined 28 to next, clo 0 bales. Highe 10.50 10.58 9.67	85 poin sing ste Prices st. Lower 10.47 10.42 9.53 9.40	ts on the ady, will as follows. Cl. 10.4 10.4 9.5 9.4	th esti ws: osing. 6@10.4 2@10.4 8@ 9.5

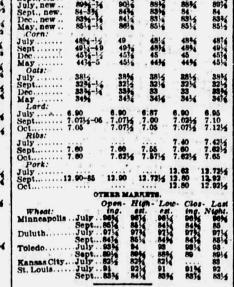
ı	January
١	In Liverpool anot cotton was unchanged. M
į	dling, 6.36d., against 6.36d. last year. Sales, 6,
ı	bales: imports, 8,000. Futures declined 9 to
l	points. Prices as follows:
I	To-day. Yesterday. 1903
١	
١	
ļ	No. 10 5 20
ı	January February 5.16 5.25 5.1605
l	January February
I	An unexpected decline in Liverpool caused
I	sharp reaction in the American cotton marke
۱	It was accompanied by reports that the July ma
I	ipulation in Liverpool had been discontinued
I	the clique which has been putting it up so rapid
Į	during the past week. Furthermore, the weat
١	and crop accounts were in the main favoral
۱	there was less disposition to cover shorts, the c
١	ton goods situation is still quiet, there is talk o
ı	further reduction in wages at Fall River and, final
١	a good many who had gone long for a turn on recent advance sold out. The South was selli
ı	and Wall Street also sold to some extent. Leadi
١	local operators are understood to have sold or
1	moderate scale. On the decline New Orles
ļ	people covered to some extent and it is understo
ì	that spot interests were purchasers of the n
ı	crop, though not on any very considerable acc
١	In short, it was a narrow Saturday's market so
١	as the trading was concerned, although the fluct
١	tions were wide
j	GRAINWheat-Spot was dull. No sales.

crop, though not on any very considerable scale. In short, it was a narrow Saturday's market so far	ľ
as the trading was concerned, although the fluctua-	1
tions were wide.  GRAIN.—Wheat—Spot was dull. No sales. No.  2 red winter, \$1.12 f. o. b. The Northwestern receipts	1
were 143 cars, against 181 last year; Chicago, 4 cars,	1
against 14. Futures closed 36c. to 2c. lower. Sales 1,000,000 bush. Prices as follows:	1
Open- High- Low- Clos- Last	1
ing. est. est ing. Night.	1
Tules of of Odla Odla 95	1
September 88-8714 8834 8715 8754 8816	1
December 8734 88 8714 8734 8734	1
Oats were steady on the spot. Sales, 35,000 bush.	1
Natural white on track, 26 to 30 lbs., 4414 @46120.;	1
white clipped, 34 to 36 lbs. 4714@4814c. Com Was	1
dull on the spot. Sales, \$2,000 bush, No. 2 mixed	1
in elevator, 5314c. Futures closed %c. lower. Sales	1
30,000 bush. Prices as follows:	1
Open- High- Low- Clos- Last	1
ing en en ing. Night.	1
July 54 54 53% 53% 54%	,
September 53% 53% 53% 53% 54%	1
The following shows the grain movement:	1
	1
	1
	1
Exports 3,705 Chicago:	
Receipts 15,000 175,000 99,000 1,000 35,000	1
Shipments 14,000 \$19,000 138,000 8,000	1

Buffalo:
Receipts 130,000 155,500
Receipts 130,000 155,500 Shipments 130,000 210,000 174,000
It was clearing in the Southwest to-day, and
the prediction was for fair and warmer weather
in that region. But wheat prices declined only
slightly. Armour and Cudahy interests were
giving support at the West, a fact which probably
giving support at the West, a fact which probably had considerable to do with checking the down-
ward tendency. But for all that the fall in prices
ward tendency. But for all that the fall in prices was surprisingly small in view of the better tenor
of the weather and crop news and the violence i
of the advance of late. There is evidently not a
little nervousness over the winter wheat situation.
While there was more or less realizing of profits
there was a noticeable absence of short selling.
An advance of 15 to 40 centimes at Paris was a
bullish factor. English markets were fractionally
builtsh factor. English markets were fractionally lower, but this had no effect. It is expected that
there will be a liberal decrease in the visible on
Monday. The English visible lost 1,200,000 bush.
during the last week. The world's shipments are estimated at 7,200,000 bush. Corn and oats were
easier on the better weather, liquidation and sell-
easier on the Detter Weather, inquidation and sen-
ing by elevator interests.
FLOUR.—Quiet and steady. Sales, 3,500 bbls. Receipts, 18,406 bbls.; exports, 7,581 bbls. Winter
in bbls.: No. 2 extra, \$2.806\$3.50; clears, \$4.106
\$4.35; straights, \$4.40@\$4.70; patents, \$4.80@\$6.10.
Spring in bbls.: Clears, \$3.70@\$3.85; straights
4 10084 AD Detents \$4 75085 10 Bue flour \$4084 50
COPPER.—Rio on the spot was firm at 734@79c. for No. 7. Sales, 2,000 bags Santos No. 3 at 83c. Futures were quiet and steady with sales of 13,750
for No. 7. Sales, 2,000 bags Santos No. 3 at 814c.
Futures were quiet and steady with sales of 13,750
DAYS. HAVE declined 11.: Dainburk was un-
changed. Rio advanced 75 reis; receipts, 4,000;
bags: stock, 510,000; exchange, 1214d., an advance
of 1-32d. Santos was unchanged; receipts, 27,000
bags; stock, 607,000. Prices here as follows:
Highest, Lonest, Closing.

September		0.1	0 6.10	0.0	646.10
October		6.2	0 6.20	6.1	5 6.20
December		6.4	0 6.40		5@6.40
March		6.7			566.70
May		6.0			566.90
	dull and fe				
Foreign ma	rkets show	red littl	e chang	e, and	there
was a pretty		Ispositi	on here	to awa	it fur-
ther develop	ments.				
NAVAL S	TORESSp	irits o	turpe	ntine.	55%
5614c. Com	mon to goo	d strain	ed rosin	. \$2.906	\$2.95
PROVISION	sPork	was firm	at \$14.	25@\$14	.75 for
mess. Lard	was dull:	prime V	estern.	\$7.25: 1	efined
Continent.	\$7.30: Sou	th Am	erican.	88. T	'allow.
414c. Dress	ed hoes.	714080.	Butte	r-Cres	mery
firsts, 18c.	Forse We	stern	frats. 1	Ro. Ch	lcago
July 9 Th	e trend o	the n	rovision	marke	t was
downward,	and the tor	e was d	ull Li	ve hoe	Were
weak on rec	seinte of 1	7 000	hich we	TO 4 00	Over
		,,,,,,	mich we	10 4,00	0 0101
the estimate					
	aw was fir				
96 test and	c. for it	uscova	108 89 1	cst. H	ennea
was active a	na nrm; g	ranulau	a, 4.000	4.95C.	
CHICAGO,	July 9.—T	nese we	Le ro-di	y's pr	loes:
	Open-	High-	Low-	Clos-	Last
Wheat:	ina.	est.	est.	ine.	Night.
July, old		9014	80	8954	9014
Sept., old	85-16	8546	8414	85	8512

Highest, Lowest, Closing



#### RAILROAD EARNINGS. Duluth, South Shore and Atlantic:

	1904.	1908.	Ch	anges.
4th week June	. \$68,428		Dec.	\$18.403
Month		208,913	Dec.	56,168
Fiscal year	2.517,975	2,770,932	Dec.	282,957
Illinois Central:			4	-01,-01
Month June	49 897 207	84 087 841	Des	
Month June	10 694 117	45 194 027	Dec.	
Fiscalyear		40,100,011	inc.	1.448,040
Lake Erie and W	estern:			
Month June	. \$413.095	\$406,026	Dec.	\$52,931
From Jan. 1	. 2,825,228	2,447,744	Dec.	122,516
St. Louis Trans			2 4	A STATE OF THE PARTY OF THE PAR
Month June	9925.867	\$645,580	Inc.	\$279,798
From Jan. 1		3,467,468		779,972
		0,10.,		
Twin City Rapid	4112 SOO	****		
4th week June	3112,000	\$102,849		80.951
Month	900,007	846,018		19,879
From Jan. 1		1.908,051	Inc.	126,918
Wisconsin Centi	ral:			
1st week July	\$134,500	\$133,233	Inc.	\$1.267
	LINOIS CI	INTRAL.		******
			-	
The Illinois Cer	Ittel temi	road Com	pany	reports
for May:			-	
	1904.	1908.	_ Ch	anges.
Gross carnings	34,563	84,048,784	Dec.	\$340,281
Op. ex. & taxes.	2,817,743	2,866,940	Inc.	80,808
Net earnings		\$1,176,854	Dec.	\$800,084
From July 1 to 1	May 31:			1
Gross carnings	12.808.910	41.008.516	Inc. 8	1.708 804
Op. ex. & taxes. 3	1,996, 930	28,700,611	Inc.	8.285.510
			•	-1201027
Net earnings\$1	0.870.980	12.907.906	Dec.	1.124.224
	ADIAN NO			
The Canadian	Northern	Rallway	Comp	ANY TO-
morte for May:				100

ross carnings apenses	\$2,827,200 1,909,700	\$2,040,180 1,858,440	Inc.	\$787,060 \$61,260	
Not earnings	8017,800	9081,710	Inc.	8286,780	
DIVIDEN	D DE	OLARA1	rio	NS.	

Net earnings .. \$74,200 872,500 Inc.

1904. 1968. CA \$276,100 \$340,000 Inc. 201,800 166,100 Inc.

#### MONEY AND EXCHANGE.

Money on call, 13/4011/2 per cent.: last loan.

11/4 per cent.: ruling price, 13/4 per cent. Time money quoted at 20/23/2 per cent. for sixty to ninety days, 3 per cent. for four to six months and 30/33/4 per cent. for seven to eight months. Commercial paper is quoted at 33/40/4 per cent. for prime single names and bills receivable; other names, 50/60 per cent.

Foreign exchange rates held steady to day, with no appreciable changes in rates. The market was very dull, the volume of transactions being no heavier than is usually the case on Saturday Posted rates. were quoted at 34/86 for long bills and 34/88 for short. Actual rates: Long bills, 34/850/60/84/8725, sight drafts, 34/8720/634/8725, and cable transfers, 34/87/5. Francs were quoted at 5.18/4 plus 1-16 for long and 5.16/4 plus 1-16 for short. Heichsmarks were quoted at 51/8/4 plus 1-16 for long and 5.16/4 plus 1-16 for short. Ghicago—20c. premium. Charleston—Banks, buyins, 25c. premium. Charlest

cisco—65c. premium. St. Louis—30c. premium.

Money in London, 262½ per cent. Rate of discount in open market for short and three months bills, 2½62½ per cent. Consols for money closed at 89½, and for the account at 89 15-16. Paris advices quoted 3 per cents at 98 fraces 10 centimes. The private rate of discount is 1½ per cent. Exchange on London 25 francs 22 centimes. Berlin advices quote exchange on London 20 marks 41½ pfgs. The private rate of discount is 2½ per cent.

New York Clearing House statement: Exchanges, \$230,605,356; balances, \$13,851,474. Sub-Treasury debit balance, \$1,485,681.

Commercial price of bar silver in New York, 57½c. Bar silver in London closed at 28 11-16d. Mexican silver dellars were quoted at 45½c.

The imports of specie for the week were \$85,737, of which \$45,059 was gold, making total specie imports since Jan. 1, 90,246,515. Exports of specie were: Gold, \$500; silver, \$730,015; a total of \$731,415, against \$731,155 the previous week. The exports of specie since Jan. 1 have been: Gold, \$500; silver, \$730,015; a total of \$73,1,415, against \$731,155 the previous week. The exports of specie since Jan. 1 have been: Gold, \$75,626,065, and silver, \$21,153,318, a total of \$94,779,878.

#### INDUSTRIAL EARNINGS.

for the year ended	1904.	1908.		hanges.
Profits and mig. and trading Other income	\$1,827,430 109,868	\$2,086,101 27,264	Dec.	\$350,671 \$3,04
Total income Int. and discount.	\$1,986,738 \$6,065	\$2,118,965 14,043	Dec.	\$176,627 21,122
Balance	\$1,909,678 294,056	\$2,098,428 258,518	Dec. Inc.	\$197,750 \$6,588
Balance Funded debt		\$1,839,905 67,388	Dec.	9303,265 267,124
Balance Pfd. dividends		\$1,772,517 775,725	Dec.	8470,417 66,928
Balance Com. dividends	\$592,305 490,661			9404,487 23
Surplus Previous surplus.	\$101,644 2,183,849	\$506,154 8,846,525		\$404,510 1,168,176

### 1904. 1908. 8009,046 \$777,578 185,080 101,786 .\$224,571 \$186,250 Inc. \$89.821 . 8517,222 9471,427 Inc. 945,795 130,274 95,466 Inc. 34,805 ..\$386,961 \$275,961 Inc. \$10,980 .. 199,800 128,600 Inc. 61 200 Surplus .......\$187,151 \$287 3-1 Dec. \$50,210

Eastern Trust Company Didn't Fay. In connection with a call for a special meeting of the stockholders of the Eastern Trust, on July 25, to vote on the proposi-tion to liquidate the company, President Charles M. Jesup makes this announce—

ment:

While the financial condition of the company is such that, after the payment of all obligations, the capital, together with a surplus of more than \$200,000, will remain for the stockholders, nevertheless, as the earnings of the company have proved insufficient to warrant the declaration of dividends, and neither the present condition of business nog future prospects justify the belief that earnings can in the near future be materially increased, the board of directors have become convinced that it is to the best interests of the stockholders that the corporation be wound stockholders that the corporation be wound up, its obligations paid and the investment returned to the stockholders.

#### New Battery Park Bank.

The new Battery Park National Bank will begin business about Sept. 1 at Bat-tery Park and Bridge street. E. A. De Lima will be president of the bank, the directorate of which will include W. D. Baldwin, E. A. De Lima, George S. Hart, Robert A. Chesebrough, C. T. Barney, Calvin Tomkins, C. R. Runyon, H. T. Alex-ander, John N. Robbins, H. G. Cortis, J. R. Livermore, Alfred H. Post, Oakleigh Thorne and N. W. Anthony.

New York Incorporations Increase. ALBANY, July 9.—The Corporations Bureau of the office of the Secretary of State issued charters during the first six State issued charters during the first six months of the calendar year to 2,507 new stock companies. If new corporations continue to come in at this rate for the remainder of the year, the aggregate will be 4,600 for 1904, as against 3,700 for 1903, which was the largest number ever incorporated in any one year up to that time.

New Gas Company for Queens ALBANY, July J.—The New York and Queens Gas Company, of Queens berough. Few York city, was incorporated to-day with a capital of \$600,600. The directors are: Charles Thomas of Flushing, L. I. J. Frederick Eagle of New York city and Harry L. Snyder of Mentclair, N. J.

820,000,000 New Canadian Pacific Stocks Despatches from Toronto say that the Canadian Pacific is about to issue \$20,000. 000 of new common stock for extensions and equipments. There is now outstanding \$84,500,000 of common and \$32,500,000 of 4 per cent. preferred stock.

Deputy Sheriff Porges has received an execution for \$2,028 against the American Wrapping and Box Machine Company of 25 Broad street in favor of Ringland F. Kilpatrick on a note. Two judgments have also been obtained against the company for \$2,005 in favor of Joseph B. McGirr, one for professional services and the other on a note. A. L. Conklin, Jr., the president, was served with the summons. The company was incorporated on Jan. 13, 1902, and has a capital stock of \$200,000. Peete B. Clarka was formerly president, and a petition in bankruptcy was filed against him in October last.

Benjamin D. Moule of Ossining N. bankruptcy was nied against min in October last.

Benjamin D. Moule of Ossining, N. Y. has filed a petition in bankruptcy here with liabilities \$2,851 and no assets.

Judge Adams of the United States District Court has appointed Edward R. Finch receiver in bankruptcy for the assets of CD. Smith & Co., stock brokers, of 25 Breakstreet.

#### Live Stock Market.